

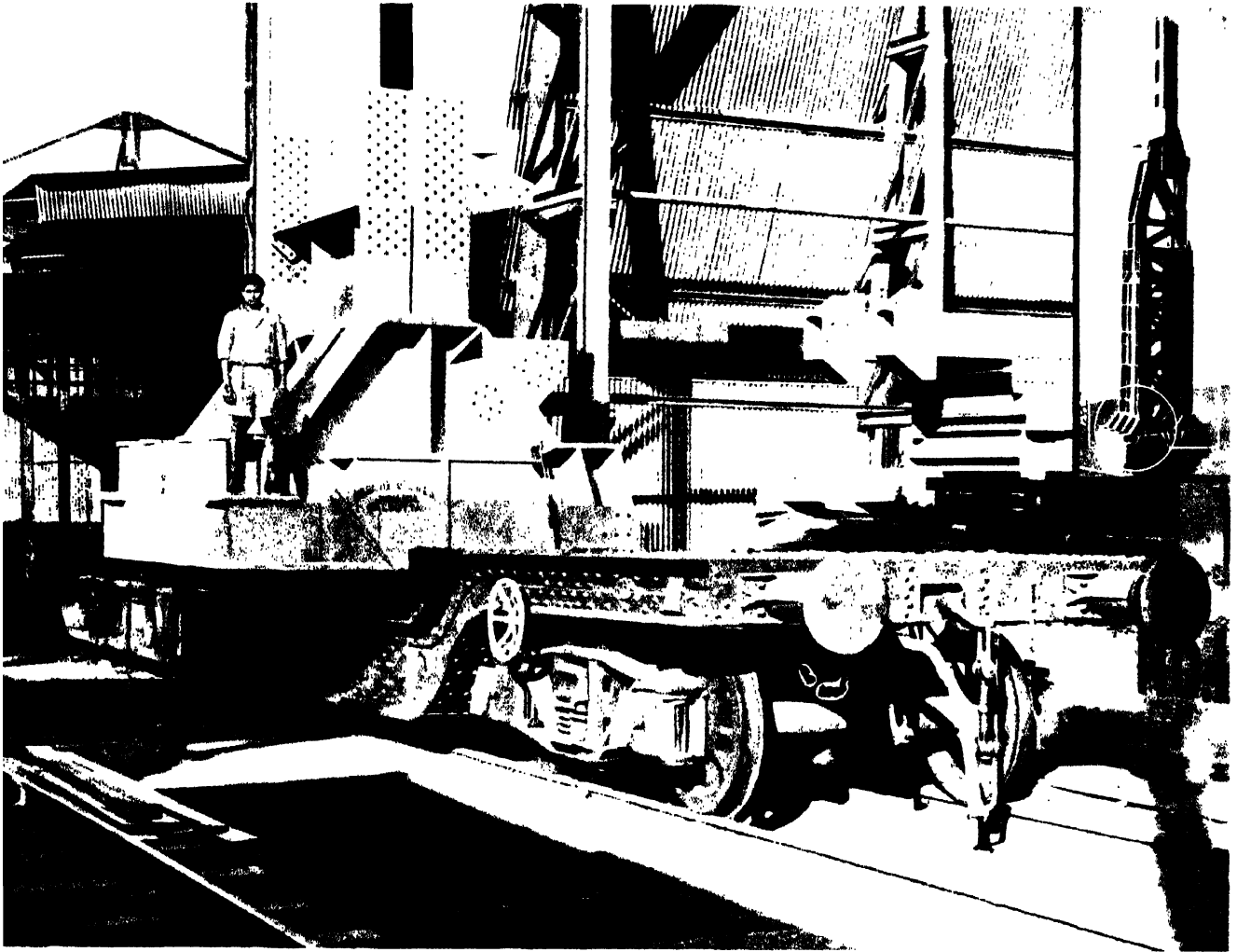
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Annual
Report 1963

BRAITHWAITE & CO (INDIA) LIMITED



CLIVE WORKS



A model of the complete stanchion 93'2" high weighing 146 tonnes is shown inset with the half base under despatch ringed white. 11 such stanchions will be supplied

CHAIRMAN

John Valentine Jardine Paterson

MANAGING DIRECTOR

John England Bingham

DIRECTORS

Maharajadhiraja Sir Uday Chand Mahatab

Bahadur of Burdwan, K.C.H.

Sir Asoka Kumar Roy

Robert George Edwards

Lovel Gerard Sneathman

Donald Fordwood

SECRETARY

Banwarilal Mathur

BANKERS

National and Grindlays Bank Limited
(Lloyds Branch)

SOLICITORS

Orr, Dignam & Company

AUDITORS

A. F. Ferguson & Company

**LONDON AGENTS AND
TECHNICAL CONSULTANTS**

Braithwaite & Co. Engineers Limited
Dorland House, London, S.W.1.

**REGISTRARS AND SHARE
TRANSFER AGENTS**

Jardine Henderson, Limited

REGISTERED OFFICE

4, Clive Row, Calcutta-1

HEAD OFFICE

Hide Road, Calcutta-43

Braithwaite & Co (India) Limited

N O T I C E

NOTICE is hereby given that the Thirty-fourth Annual General Meeting of the members of Braithwaite & Co (India) Limited will be held at the Registered Office, 4, Clive Row, Calcutta-1, on Thursday, 18th June, 1964 at 11 a.m. to transact the following business :—

- 1 To receive and adopt the Directors' Report and the Audited Accounts for the year ended 31st December, 1963.
- 2 To confirm the interim dividends paid on the Preference Shares and to declare a dividend on the Ordinary Shares.
- 3 To elect a Director in place of the one retiring.
- 4 To appoint Auditors and fix their remuneration.

As Special Business

- 5 To appoint a Director in place of Mr. D. Fordwood whose term of office expires at this Annual General Meeting and in respect of whom the Company has received a notice under Section 257 of the Companies Act, 1956 from a member proposing the candidature of Mr. D. Fordwood for the office of a Director.

The Transfer Books of the Company in respect of the Ordinary Shares will be closed from the 4th June, 1964 to the 18th June, 1964, both days inclusive.

A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member.

Payment of such dividend as may be declared on the Ordinary Shares will be made on or after 25th June, 1964 to those members whose names are on the Company's register on the 18th June, 1964.

By Order of the Board

B. L. MATHUR

Secretary

4, CLIVE ROW
CALCUTTA
15th May, 1964

EXPLANATORY STATEMENT FOR SPECIAL BUSINESS

Item No. 5 :

Pursuant to Article 109 of the Company's Articles of Association the Board appointed Mr. D. Fordwood a Director of the Company on 11th April, 1963 to fill the casual vacancy caused by the resignation of Sir John Brown. Section 262 of the Companies Act, 1956 provides that if any Director appointed by the Company in general meeting vacates office as a Director before his term of office expires in the normal course, the resulting casual vacancy may be filled by the Board of Directors but any person so appointed shall retain his office so long only as the vacating Director would have retained the same if no vacancy had occurred. The term of office of Mr. Fordwood will, therefore, expire at the forthcoming Annual General Meeting when Sir John Brown would have retired in the normal course had he not vacated office earlier.

The Company has received a notice under Section 257 of the Companies Act, 1956 from a member notifying his intention to propose at the forthcoming Annual General Meeting Mr. Fordwood's name for appointment as a Director of the Company.

No other Directors are interested or concerned in this matter except Mr. D. Fordwood.

Braithwaite & Co (India) Limited

STATEMENT BY MR. J. V. JARDINE PATERSON

*To the Thirty-fourth Annual General Meeting of Members
to be held on 18th June, 1964*

PRODUCTION AND DEVELOPMENT

CLIVE WORKS : But for the slowing down of production at three periods during the year as mentioned in the Directors' Report, the target for the year of 30,000 tonnes would have been achieved. As it was, production reached 28,569 tonnes which is the highest so far achieved and 4% more than the previous year. It was unfortunate that production was again interrupted in January this year as a result of riots in the city and the associated curfews but it is confidently expected that, with the improved raw materials position, the Works will exceed their previous best during the current year.

ANGUS WORKS : Very satisfactory progress has been made and, as stated in the Directors' Report, the turnover for the year was nearly double that of 1962. In the fourth year of our operations in these Works, we have, in fact, shown a small nett profit which, in view of the development charges to be incurred, must be considered a notable success. The order book is well filled and a number of outstanding quotations for Electric Overhead Travelling cranes are known to be competitive and are likely, therefore, to become orders. After many delays the loan agreements have been completed, import licences received and orders placed for the machinery which will enable the present phase of expansion to be completed. It is hoped that these machines will be received within the next twelve months. We have not yet received the electric power supply required for this expansion but we are advised that this will be available early next year and there should therefore be no delay in bringing these machines into operation.

Consideration is being given by the Directors to the next phase of the expansion scheme and details will be worked out so that this can follow on closely the completion of the first phase.

Work has continued on the housing scheme and three blocks comprising 18 flats for junior officers have been completed and occupied. Flats for senior officers are also well advanced.

PROFIT, TAXATION AND DIVIDEND

The profit for the year, after providing Rs. 14,19,333 for depreciation and transferring Rs. 7,03,186 to Development Rebate Reserve, amounted to Rs. 1,24,47,705 which shows an increase of approximately Rs. 18 lakhs over the previous year. This result is most encouraging but once again very large sums are required for payment of taxes as, in addition to Income and Super-taxes amounting to Rs. 62,20,706, Rs. 17 lakhs has been provided for payment of Surtax, making a total of Rs. 79,20,706 or more than 63% of the profit. It is interesting to note that this provision for payment of Surtax is very nearly the same as that for Super-tax in the previous year but is, of course, calculated on the increased profit referred to above.

The annual dividend on the Preference Shares has been paid in two instalments, absorbing Rs. 3,60,000 as against a single quarter's dividend of only Rs. 90,000 required in the accounts for 1962. The Directors are now recommending an increased dividend on the Ordinary Shares at the rate of 20%, thereby leaving available for transfer to Reserves slightly more than Rs. 21½ lakhs.

Braithwaite & Co (India) Limited

EXPORTS

There was further improvement in the export to Malaya of Pressed Steel Tanks in collaboration with the Technical Consultants, Braithwaite & Co. Engineers Limited. Results elsewhere were, however, disappointing and a second sales tour was undertaken towards the end of the year. Whereas there are possibilities of improving sales in Hong Kong, it is clear that conditions in Burma particularly, and to a less extent in Thailand, are not encouraging, though every effort will be made to develop business.

LABOUR

The severe drop in production in April/May, due to inadequate supply of welding electrodes, with the consequent fall in earnings from Production Bonus, resulted in labour agitation which took some time to settle. This, combined with the recent general demand throughout the Industry for the setting up of a Wage Board, has unfortunately affected relations with our labour, but with the present healthy position of the Company's order book and the vast improvement in availability of raw materials, it is expected that workers will now be able to earn high rates of pay through Production Bonus, and the normal satisfactory co-operation between Labour and Management will be restored. The quantum of annual bonus to be paid was amicably settled under a bipartite agreement.

MANAGEMENT AND PERSONNEL.

We are again grateful to our Managing Director, Mr. J. E. Bingham, for his successful conduct of the Company's affairs during the past year. His term of office as Managing Director of the Company expires on 30th June, 1964, but it has been agreed that application should be made to the Government of India for his re-appointment for a further period of one year. The Board also proposes to appoint Mr. J. E. Sawtell as a Managing Director and the necessary application in regard to his appointment and remuneration has been made to the Government of India. Mr. Sawtell has served the Company in various capacities and, since April 1963, has been General Manager of Clive Works. He will take over from Mr. J. E. Bingham at the expiry of the latter's Agreement in 1965. On receipt of Government approval to the applications in connection with these appointments, the necessary General Meeting of Shareholders will be convened.

Mr. Y. S. Tayal, Secretary of the Company and Mr. A. D. Morley, General Manager of Angus Works, left the services of the Company during the year. Mr. B. L. Mathur has been appointed Secretary of the Company, Mr. A. P. Sarkar the Financial Controller, and Mr. M. Dhar, Chief Engineer. Mr. K. R. Sundaram was transferred from Clive to assume responsibilities of the Works Manager, Angus. All these senior Executives have worked extremely hard during the past year and we are indebted to them and all other members of the Staff for all that has been achieved.

J. V. Jaramidaron

CALCUTTA
15th May, 1964

REPORT OF THE DIRECTORS

*To be presented at the Thirty-fourth Annual
General Meeting of the Company*

The Directors submit their Report with the Audited Accounts for the year ended 31st December, 1963.

The Profit for the year after making provision for depreciation and all other working charges and after providing a sum of Rs. 7,03,186 in respect of Development Rebate Reserve, amounted to ...

Rs. 1,24,47,705

To which has to be added---

The balance brought forward from the previous year, *viz.* ...

2,757

making a total of ...

Rs. 1,24,50,462

Out of this sum there has been : -

Provided for Taxation ... Rs. 62,20,706

Provided for Surtax ... 17,00,000

Transferred to General Reserve ... 21,69,756 1,00,90,462

leaving a balance available for disposal of ...

Rs. 23,60,000

Of this sum :--

Two interim dividends on the Preference Shares in respect of the year ended 31st December, 1963, at the rate of Rs. 4.50 each per share subject to deduction of income-tax and super-tax at appropriate prescribed rates paid on 19th July, 1963, and 7th January, 1964, absorbed ...

Rs. 3,60,000

The Directors now recommend the payment of a dividend on the Ordinary Shares at the rate of Rs. 2.00 per share subject to deduction of income-tax and super-tax at appropriate prescribed rates, absorbing

Rs. 20,00,000 Rs. 23,60,000

PRODUCTION

CLIVE WORKS

As was anticipated, there has again been a satisfactory increase in production during the year under review, in spite of the acute shortage of welding electrodes in the early part of the year, considerable absenteeism after the Pujahs and agitation for wage increases in December. Supplies of raw steel have steadily improved, particularly in recent months, and it is now possible for the first time in many years to plan production for some months ahead.

The additional area of land required as a steel stockyard was secured from the Port Commissioners and has greatly relieved congestion within the Works. Extensions to the Works Office and Staff Canteen have been put in hand.

ANGUS WORKS

Turnover for the year was nearly double that of the previous year and the order book is considered to be very satisfactory. Import licences for the machinery required for the present expansion scheme have been received and orders placed. It is expected that these machines will be received and installed within the next twelve months. The extension to the Machine and Assembly Shops is well advanced. Production of Electric Overhead Travelling cranes was slightly less than expected and sixteen cranes were completed.

FINANCE

The agreements with the Industrial Credit and Investment Corporation of India Limited and the Commonwealth Development Finance Company Limited referred to in the last Report have been duly executed. The sum transferred to General Reserve includes the annual provision necessary for the repayment of these loans and for redemption of the Preference Shares.

In the schedule of fixed capital expenditure attached to the Balance Sheet, it will be noted that there is a transfer of Rs. 8,08,719 from Freehold Land to Leasehold Land. This sum represents the amount paid for land at the Angus Works when the arrangement was concluded to diversify the Company's business there. Although at that time it was appreciated that Government had served notice on the seller proposing to declare the land as surplus and to acquire it under the West Bengal Estates Acquisition Act, 1953, your Directors were advised that as it was the Company's intention to develop the land for industrial purposes, there would be no possibility of the land being eventually requisitioned and taken over. The land was accordingly purchased and steps taken to commence building staff quarters. In May 1963, however, the

Braithwaite & Co (India) Limited

Collector was instructed by Government to take possession of the land, despite the fact that by that time a considerable area had already been built upon. In view of the urgency to re-establish possession of the land and to complete the building programme, your Directors considered it to be in the best long-term interests of the Company, to relinquish its right to take legal action against Government. Your Directors were accordingly able to negotiate with Government a thirty-year lease on payment of *salami* and an annual rental. The lease is renewable for like periods but subject to review of annual rent on each renewal. In the circumstances, the original amount of Rs. 8,08,719 must now be regarded as part of the cost of obtaining the Leasehold Land.

PROSPECTS

With the improved supply of raw materials, it is anticipated that production at both Works will continue to rise.

DIRECTORS

Maharajadhiraja Sir Uday Chand Mahatab Bahadur of Burdwan, K.C.I.E., retires from the Board under Article 104 of the Company's Articles of Association and being eligible, offers himself for re-election. Mr. D. Fordwood, who was appointed to the Board on 11th April, 1963, to fill the casual vacancy caused by the resignation of Sir John Brown, vacates his office. The Company has received due notice from a member proposing the appointment of Mr. Fordwood as a Director of the Company.

AUDITORS

The Company's Auditors, Messrs. A. F. Ferguson & Co., Chartered Accountants, retire from office and are willing to accept re-appointment.

On behalf of the Board of Directors

J. V. JARDINE PATERSON	<i>Chairman</i>
B. L. MATHUR	<i>Secretary</i>

CALCUTTA
15th May, 1964

STATEMENT OF ACCOUNTS

Braithwaite & Co (India) Limited

BALANCE SHEET

31st December, 1962

LIABILITIES		Rs.	Rs.	Rs.	Rs.
Share Capital					
AUTHORISED					
40,000	9% Redeemable Cumulative Preference Shares of Rs. 100 each	...	40,00,000	40,00,000	
10,00,000	Ordinary Shares of Rs. 10 each	...	1,00,00,000	1,40,00,000	1,40,00,000
ISSUED AND SUBSCRIBED					
40,000	9% Redeemable Cumulative Preference Shares of Rs. 100 each fully paid	...	40,00,000	40,00,000	
10,00,000	Ordinary Shares of Rs. 10 each fully paid	...	1,00,00,000	1,40,00,000	1,40,00,000
Reserves and Surplus					
CAPITAL RESERVE					
	Revaluation of Fixed Assets	...	30,70,065	30,70,065	
DEVELOPMENT REBATE RESERVE					
	As at 1st January, 1963	Rs. 14,95,426			
	Added this year	.. 7,03,186	21,98,612	14,95,426	
	(Last year Rs. 4,60,976)				
GENERAL RESERVE					
	As at 1st January, 1963	Rs. 48,90,000			
	Added this year	.. 21,69,756	70,59,756	48,90,000	
	(Last year Rs. 28,80,210)				
RESERVE FOR SURTAX					
	Appropriation during the year	...	17,00,000	--	
SURPLUS PER PROFIT AND LOSS ACCOUNT					
		...		1,40,28,433	2,757
					94,58,248
Secured Loans					
	As per Schedule "A"	...		28,89,342	--
Current Liabilities and Provisions					
CURRENT LIABILITIES					
	Sundry Creditors	Rs. 2,18,35,203		1,73,38,726	
	Unclaimed Dividends	.. 23,434		15,839	
	Interest Accrued but not due on Loans	.. 12,337	2,18,70,974	--	
PROVISIONS					
	Provision for Taxation	Rs. 44,50,842		53,63,126	
	Dividends declared or proposed				
	Preferred	.. 1,80,000		90,000	
	Ordinary	.. 20,00,000	66,30,842	2,85,01,816	14,00,000
					2,42,07,691
	TOTAL Rs.	...		5,94,20,091	4,76,65,939

See Notes on Balance Sheet
on page 14

BOMBAY, 15th May, 1964

As per our Report of date

A. F. FERGUSON & Co.,
Chartered Accountants

Braithwaite & Co (India) Limited

AS AT 31ST DECEMBER, 1963

		31st December, 1962			
ASSETS		Rs.	Rs.	Rs.	Rs.
Fixed Assets					
As per Schedule "B"	...		2,22,25,340		1,53,20,721
Investments (at cost or under)					
As per Schedule "C"	...		9,64,474		9,65,498
Current Assets, Loans and Advances					
CURRENT ASSETS					
Interest Accrued on Investments	...	2,915		2,591	
Stores and Spare Parts at cost or under	Rs. 92,52,918			42,83,485	
Erection Plant and Loose Tools at cost or under	„ 45,078			38,386	
Contracts-in-Progress at cost plus accrued profit, less cash received on account	„ 2,19,58,045	3,12,56,041		1,63,60,290	
Sundry Debtors -Unsecured, considered good					
Outstanding for over six months	„ 30,362			24,166	
Other Debts	„ 15,40,023	15,70,385		35,19,238	
Cash and Bank Balances with Scheduled Banks					
On Current Accounts	„ 7,25,979			5,95,139	
On Deposit *(as Security for Loan from I.C. & I.C.I. Ltd.)	„ 10,00,000*			50,00,000	
Cash on hand	„ 30,927	17,56,906		23,542	
LOANS AND ADVANCES—Unsecured, considered good					
Advances recoverable in cash or in kind or for value to be received	„ 13,90,104			12,96,280	
With Customs and Port Authorities	„ 40,235	14,30,339	3,60,16,586	22,912	3,11,66,029
Miscellaneous Expenditure					
Preference Share Issue Expenses	...		2,13,691		2,13,691
TOTAL Rs.	...		<u>5,94,20,091</u>		<u>4,76,65,939</u>

On behalf of the Board of Directors

J. V. JARDINE PATERSON *Chairman*

J. E. BINGHAM *Managing Director*

B. L. MATHUR *Secretary*

PROFIT AND LOSS ACCOUNT FOR THE

	31st December, 1962			
	Rs.	Rs.	Rs.	Rs.
Value of Contracts in Progress as at 1st January, 1963 ...		4,62,83,312		4,05,91,557
Purchases of Raw Materials ...		2,78,84,320		2,13,13,800
Purchases of Sundry Materials ...		1,71,03,244		1,56,69,020
Stores and Spare Parts Consumed ...		62,72,316		47,48,665
Salaries, Wages and Bonus, etc..				
Salaries, Wages and Bonus ...	1,27,52,186		1,11,86,350	
Contributions to Provident and Other Funds ...	8,30,555		6,49,113	
Workmen and Staff Welfare Expenses ...	10,72,324	1,46,55,065	6,82,853	1,25,18,316
Power and Fuel ...		6,61,609		3,13,778
Repairs to Plant ...		10,72,810		8,25,444
Repairs to Buildings ...		8,44,438		4,92,692
Rent ...		6,00,587		5,76,421
Rates and Taxes ...		88,546		80,098
Insurance ...		3,87,864		1,79,683
Commission to Sole Selling Agents ...		11,660		5,194
Expenses on Erection Contracts ...		2,99,559		5,40,333
Carriage and Cartage to Site ...		2,21,805		1,89,747
Interest				
On Fixed Loans ...	12,337			
Other Interest ...	4,475	16,812		355
Miscellaneous Expenses ...		14,81,852		14,58,506
Depreciation on				
Fixed Assets ...	14,19,333		9,75,934	
Investments ...	—	14,19,333	20,342	9,96,276
Development Rebate Reserve ...		7,03,186		4,60,976
Provision for Taxation (including Rs. 1,05,000 on account of dividend paid during the year) ...		62,20,706		58,42,526
Provision for Super Profits Tax ...		—		16,75,000
Balance being Profit for the year carried down ...		62,26,999		31,27,053
TOTAL Rs.		13,24,56,023		11,16,05,440

PROFIT AND LOSS

Reserve for Surtax	17,00,000	
General Reserve	21,69,756	28,80,210
Dividend on Preference Shares subject to deduction of Tax	3,60,000	90,000
Proposed Dividend on Ordinary Shares @ Rs. 2-00 per share subject to deduction of Tax	20,00,000	14,00,000
Balance carried to Balance Sheet		2,757
TOTAL Rs.	62,29,756	43,72,967

Notes on the Profit and Loss Account are on page 14

As per our Report attached to the Balance Sheet

BOMBAY, 15th May, 1964

A. F. FERGUSON & Co.,
Chartered Accountants

Braithwaite & Co (India) Limited

YEAR ENDED 31ST DECEMBER, 1963

	Rs.	Rs.	Rs.	Rs.
Contracts Invoiced		7,98,09,948		6,43,10,491
Sundry Sales and Hire		10,51,157		4,77,377
Dividend and Interest				
Trade Investments	1,850		1,81,357	
Other Investments	<u>1,550</u>	3,400	<u>1,135</u>	1,82,492
Bank and Other Interest		2,03,412		1,35,225
Profit on Sale of Fixed Assets and Erection Plant				10,500
Miscellaneous Income		2,60,926		2,06,043
Value of Contracts in Progress as at 31st December, 1963		5,11,27,180		4,62,83,312
TOTAL Rs.		13,24,56,023		11,16,05,440

APPROPRIATION ACCOUNT

Balance brought forward from last year	...	2,757	5,914
Balance being Profit for the year brought down	...	62,26,999	31,27,053
Excess Provision for Sales Tax in respect of previous years no longer required	...		5,40,000
Provision for Gratuity transferred	...		7,00,000
TOTAL Rs.	...	62,29,756	43,72,967

On behalf of the Board of Directors

J. V. JARDINE PATERSON *Chairman*
J. E. BINGHAM *Managing Director*

B. L. MATHUR *Secretary*

Braithwaite & Co (India) Limited

Notes on the Balance Sheet as at 31st December, 1963

- 1 No provision has been made for future payments of Gratuity to employees, the estimated amount of which on 31st December, 1963 is Rs. 7,00,000 (31st December, 1962, Rs. 7,00,000) as it is the practice of the Company to charge its revenue with the payment when due.
- 2 Estimated commitments for capital expenditure not provided for amounted to Rs. 1,32,58,000 (previous year Rs. 71,48,000).
- 3 Out of Rs. 5,65,979 Ordinary Shares of Rs. 7 each, 5,61,972 Shares of Rs. 7 each were allotted as fully paid up as consideration for the purchase from Braithwaite & Co. Engineers Limited, of its business in India.
- 4 16,97,937 Shares of Re. 1 each were issued as fully paid Bonus Shares by Capitalisation of Reserves and consolidated with 5,65,979 Shares of Rs. 7 each.
- 5 4,34,021 Ordinary Shares of Rs. 10 each were allotted as fully paid up by way of Bonus Shares by Capitalisation of Reserves.
- 6 The Preference Shares are redeemable at par at the Company's option after 31st December, 1974 but in any event not later than 31st December, 1977.
- 7 Advances recoverable in cash or in kind or for value to be received include Rs. 8,686 due from an officer (maximum during the year Rs. 9,850).
- 8 There is a contingent liability for taxation based on the demand raised for an earlier year, not admitted by the Company and not provided for (including Rs. 12,84,000 for the year) Rs. 27,42,000.
- 9 Other claims against the Company not acknowledged as debts and not provided for Rs. 5,10,000.
- 10 Since the accounts were compiled and audited, the Companies (Profits) Surtax Bill, 1964 has become an Act, making a provision of Rs. 17,00,000 now necessary in place of the reserve made for this in the accounts.

Notes on the Profit and Loss Account for the year ended 31st December, 1963

- 1 Total remuneration paid to the Chairman, Managing Director and other Directors amounted to Rs. 2,14,365 (previous year Rs. 2,00,832). This sum includes Rs. 22,500 (previous year Rs. 22,500) for Company's contribution towards retiring benefits and Rs. 13,331 (previous year Rs. 13,457) for other perquisites.
- 2 Miscellaneous Expenses include Auditors' remuneration Rs. 27,500 (previous year Rs. 20,000) as audit fees and Rs. 2,350 (previous year Rs. 3,275) for other services.
- 3 Repairs to Plant include Rs. 5,56,397 (previous year Rs. 4,25,453) for salaries and wages and Rs. 5,06,539 (previous year Rs. 3,92,228) for Stores and Spare parts consumed.
- 4 Repairs to Buildings include Rs. 62,485 (previous year Rs. 1,00,214) for salaries and wages and Rs. 4,47,621 (previous year Rs. 97,924) for Stores and Spare parts consumed.
- 5 Since the accounts were compiled and audited, the Companies (Profits) Surtax Bill, 1964 has become an Act, making a provision of Rs. 17,00,000 now necessary in place of the reserve made for this in the accounts.

Braithwaite & Co (India) Limited

SCHEDULE " A "

Secured Loans as at 31st December, 1963

	Rs.	Rs.
Commonwealth Development Finance Company Limited, London (Sterling Loan) ...	6,67,826	
Industrial Credit and Investment Corporation of India Limited (Foreign Exchange Loan)	<u>7,17,915</u>	13,85,741
To be secured by a first charge on all the Company's property (subject to a prior charge on stocks etc. for bank borrowings, as below) pending execution of which the loan from the I.C. & I.C.I. Ltd. is secured by a bank deposit of Rs. 10,00,000.		
Bank Overdraft ...	14,99,846	
Interest accrued and due thereon ...	<u>4,255</u>	15,04,101

Secured by hypothecation of the Company's stocks of
engineering goods, raw materials for manufacture and
stores etc. and book debts.

28,89,842

On behalf of the Board of Directors

J. V. JARDINE PATERSON *Chairman*
J. E. BINGHAM *Managing Director*

B. L. MATHUR *Secretary*

Braithwaite & Co (India) Limited

SCHEDULE " B "

Fixed Capital Expenditure as at 31st December, 1963

	As per revaluation on 31st December, 1955 and thereafter at cost	Additions during the year	Transfers	Depreciation written off since 31st December, 1955	Balance as at 31st December, 1963	Capital Work-in- Progress	Total as at 31st December, 1963	Total as at 31st December, 1962
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
LAND—Freehold ...	8,15,767	25,303	5,08,719	—	32,351	—	32,351	8,15,767
Leasehold ...	—	4,78,119	8,08,719	—	12,86,838	—	12,86,838	—
BUILDINGS ...	46,34,579	8,63,456	—	1,72,000	48,40,969	26,73,882	75,14,851	48,80,117
FIXED PLANT ...	95,33,640	45,97,088	—	2,00,000	1,08,99,073	11,80,295	1,20,79,368	86,31,727
FURNITURE AND FITTINGS ...	7,83,841	3,61,262	—	1,77,000	8,73,814	97,107	9,70,921	6,05,270
MOTOR VEHICLES ...	6,48,404	81,851	—	3,00,000	3,41,011	—	3,41,011	3,87,840
TOTAL Rs. ...	1,64,16,231	64,07,079	—	4,79,000	1,82,74,056	39,51,284	2,22,25,340	1,53,20,721
Previous Year ...	1,20,19,358	44,26,170	—	31,20,000	1,32,86,310	20,34,411	1,53,20,721	—

Rs. in lakhs

B. L. MATHUR Secretary

On behalf of the Board of Directors

J. V. JARDINE PATERSON Chairman

J. E. BINGHAM Managing Director

Braithwaite & Co (India) Limited

SCHEDULE "C"

Investments as at 31st December, 1963

		31st December, 1962			
		Rs.	Rs.	Rs.	Rs.
Investments (at cost or under)					
IN GOVERNMENT SECURITIES					
* (Purchased during the year, 12 years National Defence Certificates Rs. 100)		...	56,103*		55,928
IN TRADE INVESTMENTS					
(a) Equity Shares fully paid					
W. H. Targett & Co. Ltd.	200 Shares of Rs. 10 each	2,000		2,000	
Braithwaite Burn & Jessop Construction Co. Ltd.	22,720 Shares of Rs. 100 each	2,84,170*		2,84,069	
* (Purchased during the year 1 Share)					
Industrial Credit and Investment Corporation of India Ltd.	100 Shares of Rs. 100 each	9,400		9,200	
Alipore Estates Ltd.	10,035 Shares of Rs. 10 each	1,400	2,96,970	1,400	2,96,669
(b) Debentures fully paid					
Alipore Estates Ltd.	Rs. 6,63,630 $\frac{1}{2}$ % Debenture Stock	5,80,400		5,80,400	
Royal Calcutta Golf Club	4, 4% Debentures of Rs. 500 each	2,000		3,500	
East India Clinic Ltd.	55, $\frac{1}{2}$ % Debentures of Rs. 100 each	1		1	
(Nominal Value)					
East India Clinic Ltd.	Rs. 27,000 5% Non-redeemable Debenture Stock	23,000		23,000	
Bengal Chamber of Commerce and Industry	6, $6\frac{1}{2}$ % Debentures, 1962 of Rs. 1,000 each	6,000	6,11,401	6,000	6,12,901
			<u>9,64,474</u>		<u>9,65,498</u>
Quoted	...	55,902 (Market Value Rs. 55,902)	55,627 (Market Value Rs. 55,627)		
Unquoted	...	9,08,572	9,09,871		
		<u>9,64,474</u>	<u>9,65,498</u>		

B. L. MATHUR Secretary

On behalf of the Board of Directors

J. V. JARDINE PATERSON Chairman

J. E. BINGHAM Managing Director

Braithwaite & Co (India) Limited

REPORT OF THE AUDITORS TO THE SHAREHOLDERS

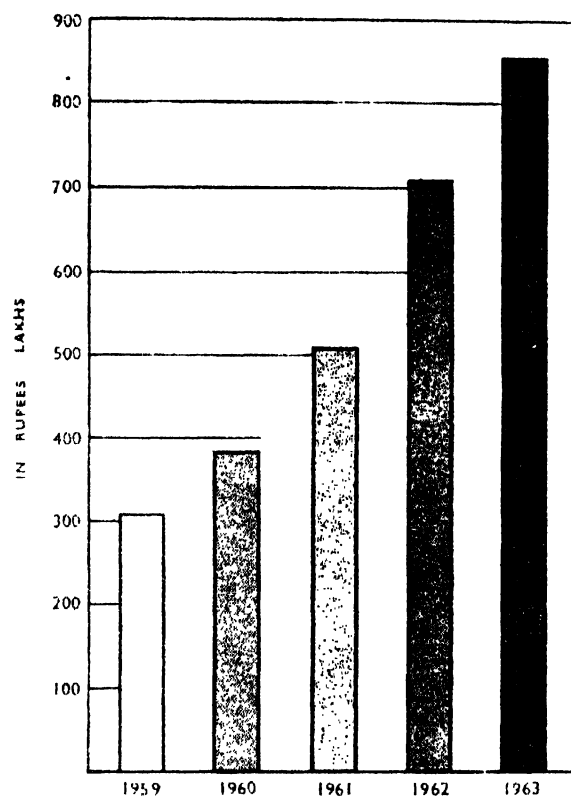
We have audited the attached Balance Sheet of Braithwaite & Co (India) Limited, as at 31st December, 1963 and the annexed Profit and Loss Account of the Company for the year ended on that date.

- 1 We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit ;
- 2 in our opinion proper books of account as required by law have been kept by the Company, so far as appears from our examination of the books ;
- 3 the Balance Sheet and Profit and Loss Account dealt with by this report are in agreement with the books of account ;
- 4 in our opinion and to the best of our information and according to the explanations given to us, the Accounts, read with and subject to the notes thereon, give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view—
 - (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st December, 1963
and
 - (b) in the case of the Profit and Loss Account, of the profit for the year ended on that date.

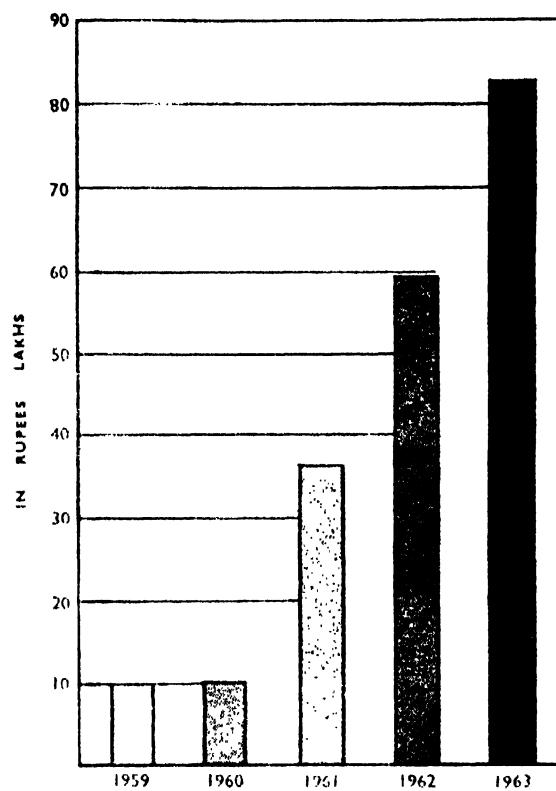
BOMBAY
15th May, 1964

A. F. FERGUSON & Co.,
Chartered Accountants

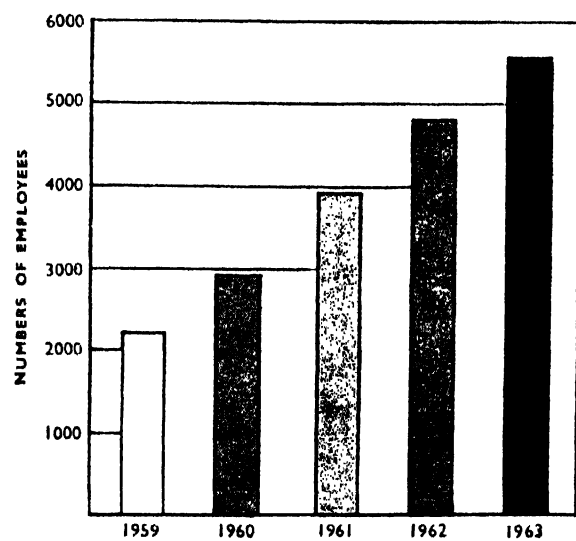
WORK DONE



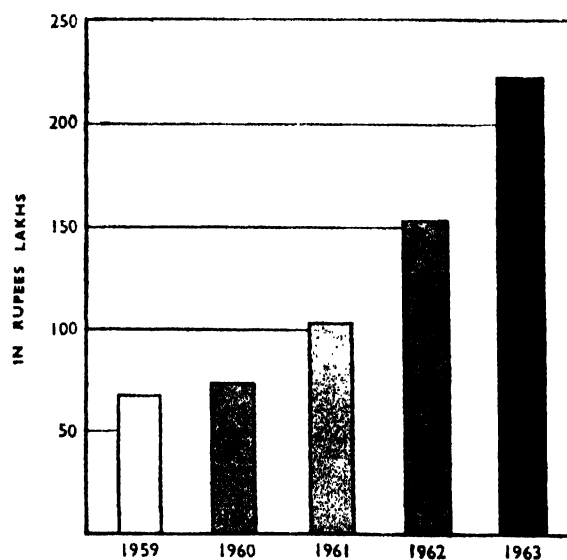
CAPITAL EXPENDITURE

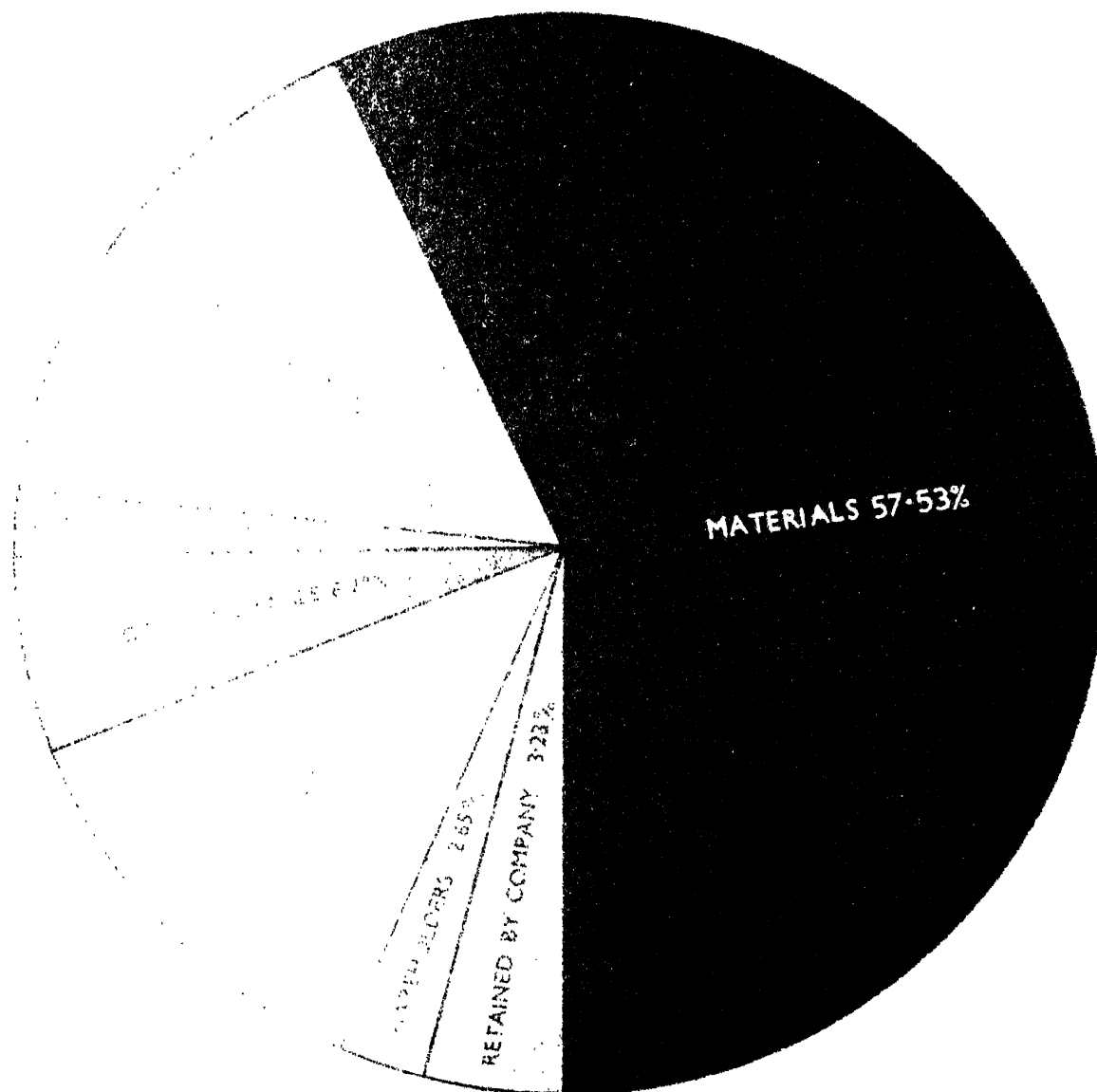


TOTAL NUMBER OF EMPLOYEES



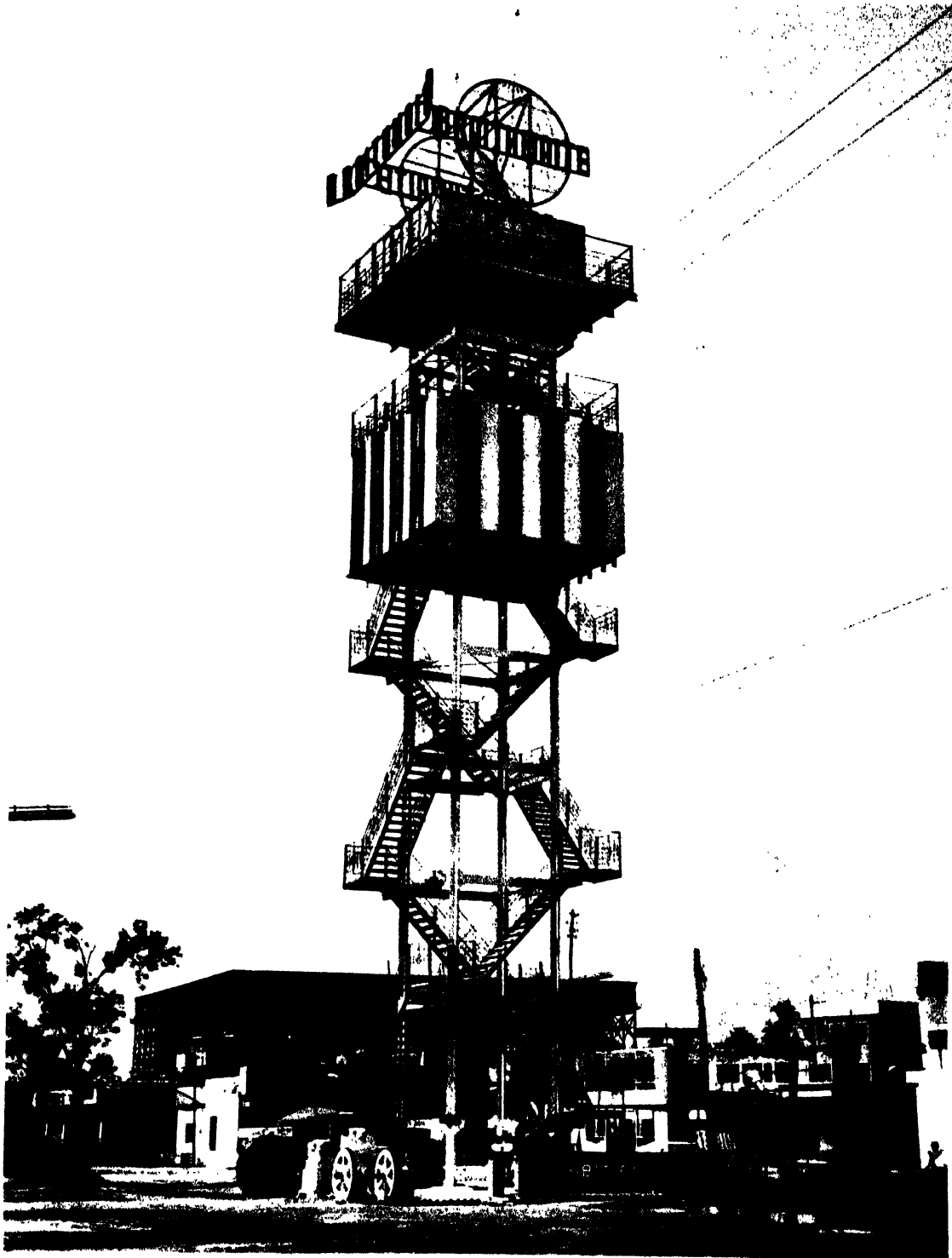
NET FIXED ASSETS





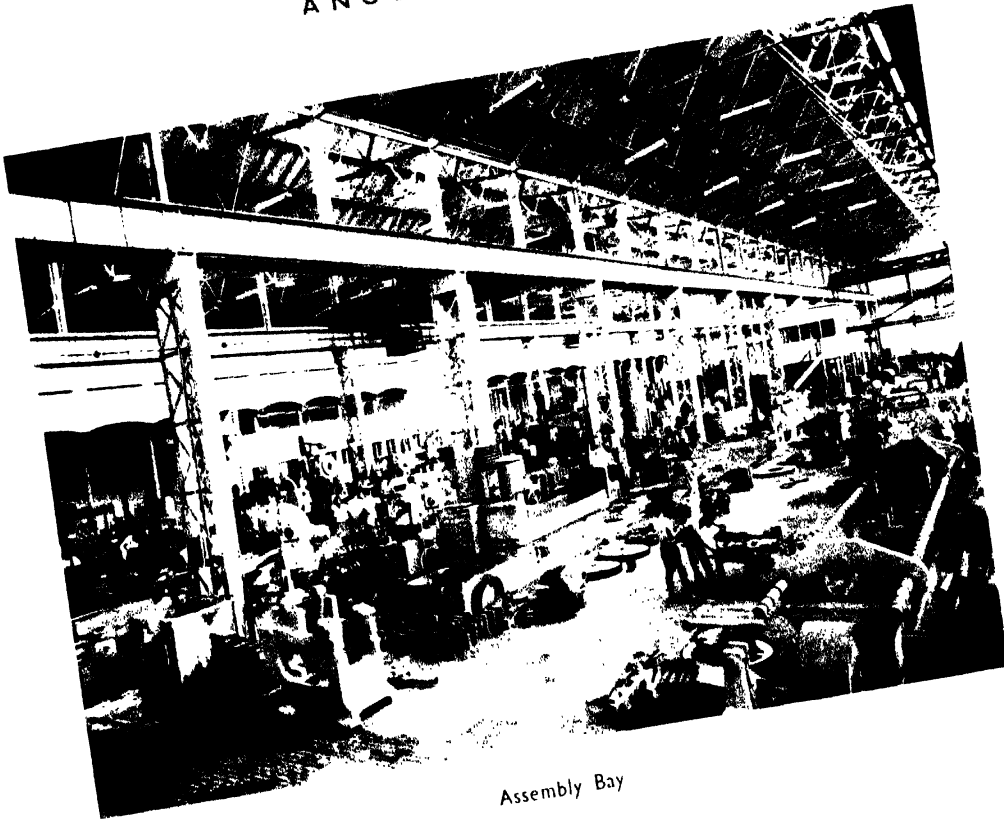
ALLOCATION OF INCOME

CALCUTTA INDUSTRIES FAIR, 1964

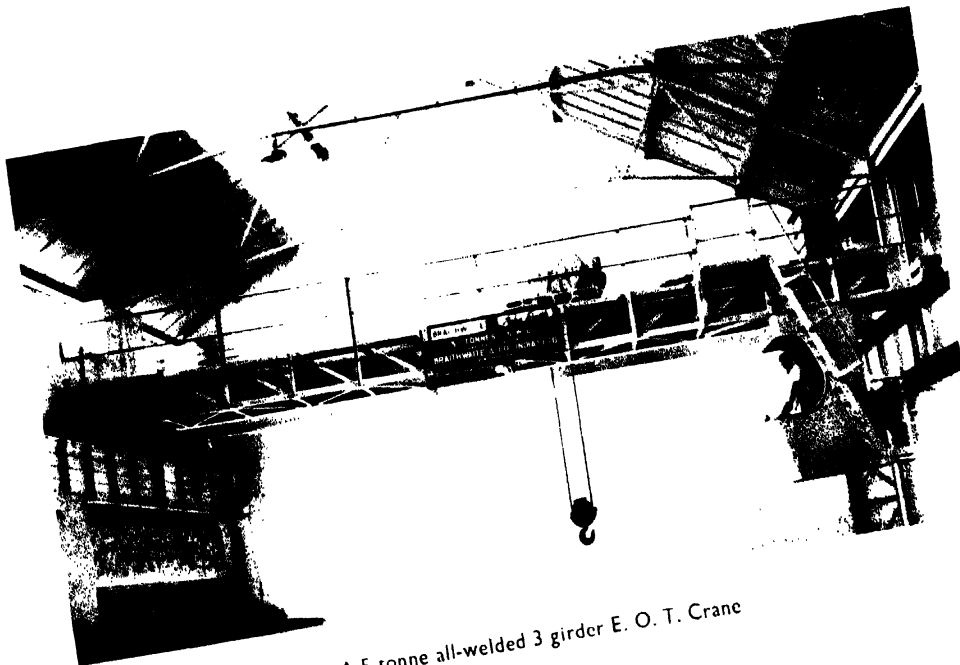


Observation Tower based on the Company's modern design for a standard tank staging.

ANGUS WORKS



Assembly Bay



A 5 tonne all-welded 3 girder E. O. T. Crane

CLIVE WORKS



Wagon Shops



